

A *Mine Adventure* / 11
Familiar LETTER

T O

A Gentleman at Bath;

CONTAINING

AN ACCOUNT of the PROCEEDINGS of
The Governor and Company of the Mine-Adven-
turers of England, at their two last General Courts,
held at Stationers-Hall, the 16th and 23d Days of August,
1720. K

Together with

SOME ACCOUNT of the PROCEEDINGS of
the Committee then appointed to examine, hear, and deter-
mine several Matters to them referr'd; and to continue a
standing Committee of the said General Court, with proper
Powers and Limitations, until the next Election of Governor,
Deputy-Governor, and Directors.

Giving Also

A rational VIEW of the natural Consequences of those PRO-
CEEDINGS; with some useful Animadversions thereupon.

By R. M. a Member of the said COMPANY.

*Nunquam ita quisquam bene subducta ratione ad vitam fuit, quin Res,
Ætas, Usus semper aliquid adportet novi, aliquid moneat, ut illa quæ te
scire credas, nescias; & quæ tibi putaris prima, in experiundo repudies.*
Terent.

Vivite concordēs, & nostrum discite munus. Claud.

L O N D O N,

Printed for W. BOREHAM, at the Angel in Pater-noster Row. 1720.
(Price Six-pence.)

FAMILIAR LETTER

T O

Richardson at Bath;

CONTAINING

An Account of the Proceedings of
the Committee and Company of the Prime-Minister
of England, at their two last General Courts,
held at London, the 15th and 23d Days of August,
1720.

Together with

Some Account of the Proceedings of
the Committee then appointed to examine, hear, and deter-
mine several Matters to them referred; and to continue a
standing Committee of the said General Court, with proper
Powers and Instructions, until the next Election of Governor,
Sir Philip Carteret, and Directors.

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A TESTIMONY IN FAVOR OF THE INTEGRITY AND CONSEQUENCES OF THAT PRO-
CEEDING, WITH A VIEW TO THE ANTI-CORRUPTIONS THEREIN.



By ROBERT M. B. & CO. PRINTED.

Printed by R. M. B. & CO. in the Strand, at the Sign of the Crown, in the Year 1720.

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L O N D O N

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(Price Six Pence)

To the READER.



HO' there can be nothing more certain, in this World, than that the Omnipotent Author and Disposer of all Things has, in his all-wise Providence, thought fit, upon innumerable Occasions, for the farther Manifestation of the infinite Greatness of his Wisdom, Power, and Glory, to make Use of very weak, mean, and (in other Respects) most inconsiderable Instruments, in his bringing to pass many extraordinary, surprizing, and unexpected Events, from time to time; yet such is the ungovernable Vanity and Self-conceit of the Generality of Mankind, that whenever we happen to be any Way (how accidentally or indirectly soever) concern'd in any of those Events, or indeed in any other Affair whatsoever, that comes to be attended with Success, in our Time; all and every one of us, who happen to have thus the least Hand therein, are commonly so assuming, as to ascribe the whole Merit and Success thereof to the single Part that each of us acted respectively therein: So that in thus arrogating to ourselves more than justly falls to our Share of the Merit of any Performance whatever, we not only provoke the Resentment of our Fellow-Labourers, by endeavouring to deprive them of their just Proportions of the Honour due to any such suppos'd Merit, but likewise (as much as in us lies) rob even the Almighty of his Glory, tho' he employ'd us, merely as so many Instruments to bring about his own pre-determin'd and all-wise Purposes: And 'tis often observ'd that, on such Occasions, the most Deserving are commonly the most backward, in magnifying their own Merit. Et c contra.

However, as the Thoughts I entertain of that generous and kind Reception which my former Epistolar Essay, touching the then State and Management of the Affairs of **The Mine-Adventure Company** has generally met with, and the good Success it has had, in being the introductory Means of undeceiving an indefinite Number of worthy, honest, and well-meaning Persons, of all Ranks and Conditions, who had too implicitly receiv'd, and as inconsiderately retain'd, most groundless Prejudices, for the Space of ten Years together, against a worthy Gentleman, whose Interest as well as Reputation was extremely injur'd thereby, could not but be very agreeable even to a much more self-deny'd Author, than I pretend to be; so I must acknowledge, it is no small Satisfaction to me, to find now, that (as my Intention was truly just) the Almighty Hand of Providence has pointed me out, to be one of those mean and unexpected Instruments, made Use of, by the Divine Power, for rescuing that innocent Gentleman's much injur'd Reputation, from the farther Influences of all those Reproaches and Calumnies, which the utmost Malice and Envy had invented against him.

And I must own farther that, as the Satisfaction I had therein made me the more readily comply with the Desire of my other worthy Friend, (who is now, for his Health, at Bath) in having written to him a full Account of the late Proceedings of the Mine-Adventure Company; so I likewise gave my Assent, the more frankly, that it should be printed, when two or three Gentlemen, to whom I happen'd to shew the Copy thereof (and on whose Judgments I could much sooner rely than my own) said, They were of Opinion, the publishing it, with some few Alterations, (as to those Liberties I might innocently take, in a familiar or private Letter to a Friend) might not only be of Use to all who are, any Way, concern'd with the said Company, but be also a Preservative against the Infection of a late invidious, tho' trifling, Libel which (I am inform'd) is privately handed about, by some who have

neither the Courage openly to own it, nor the Humanity or good Nature to retract either it, or their former Errors ; but (like a Mole under Ground) work still in the Dark.

Nay, after all, as this may possibly be the last Time that so tempting an Opportunity may offer, for my appearing in Print, on this Subject, I must take the Liberty to make the following Declaration, as if I were upon Oath, viz. That if, upon the strictest Enquiry and Examination I was able to make, I had not, to my full Conviction, found Sir Humphrey Mackworth as truly innocent of the wicked Charge exhibited against him, as was morally possible for him to be, in relation to the Affairs of the Mine-Adventure-Company, I would not, for all his present and growing Estate, have written, and much less publish'd, that printed Letter which I address'd to Sir J—C—, Bar. in his Vindication. So that, in Reality, (all Circumstances duly consider'd) it will manifestly appear, from the Contents of the former and this following Letter, that Sir Humphrey Mackworth owes his being so fully and irrefragably clear'd of all the invidious and false Allegations against him (as he now is) more to the Honesty and Integrity of his own Actions (which Heaven is always concern'd, sooner or later, to vindicate and support) than to all the weak Efforts that any humane Power, Subtilty, or Invention, could ever have made, on his Behalf, had he been truly guilty. *Virtus incontaminata refulget honoribus.*

And as the Sun, after an Eclipse, shineth forth (at least in Appearance) much brighter than before ; so I hope none will mistake me for a Pretender either to Divination, or to the having any Share of that Faculty commonly call'd the second Sight, if I adventure to foretell, from my common Observation on the ordinary Effects of natural Causes, that Sir Humphrey Mackworth will, in all Probability, be, once more, one of the most popular, as well as considerable, Commoners in Great Britain.

For, as he was no Way dejected, under the heavy Pressure of his great and trying Misfortunes (To wit, his being depriv'd of his just Right, in a summary Way, neglected by some of his former Friends, and loaded with the imbitter'd Calumnies, Reproaches and Slanders of his spiteful and implacable Enemies) these ten Years last past, but nobly bore the same, with a Christian Resignation and Patience, Heroick Fortitude, and a generous Contempt of the fluctuating and precarious Voice of the People ; so I have Reason to believe he will still, with the like Equanimity, govern himself, so as not to be too much elated, with the returning Smiles of his now flattering Fortune, and the promising Prospect he has of having very speedily not only many more Friends, but likewise a much more plentiful Fortune than ever ; and that too, not as the mere Gift of blind Chance, but as both the Effect and just Reward of his own Virtue and Industry, by those vast and almost incredible Improvements he has made, on his Estate at Neath ; where such Variety of excellent and most profitable Works are now to be seen, as (I am perswaded) cannot, in all Respects, be well equall'd, in any Part of Great Britain ; especially when his intended Additions thereto shall be compleated : By Means whereof, and some other Matters now under Consideration, I am confident he has, or at least will soon have it in his Power, with the Concurrence of his old and new Friends, (if some mad People be not still wanting to themselves) to make the Mine-Adventure Company one of the most national and truly beneficial trading Companies in his Majesty's Dominions.

*Sperat infestis, metuit secundis,
Alteram sortem bene præparatum
Pectus.* ————— *Horat.*

*A familiar LETTER from a Member
of The Company of the Mine-Adventurers of
ENGLAND, to his Friend at Bath : touch-
ing the late Proceedings of the said Com-
pany, &c.*

S I R,

London, the 3d of September, 1720.



S you were pleas'd, by your ingenious and most obliging Letter of the 26th of *May* last, from near the Center of the * *Grampian*, to express the great Satisfaction you then had, in the Perusal of that printed Letter, which I address'd to Sir J— C—, Bar. a Member of the honourable House of Commons, in the Vindication of *Sir Humphrey Mackworth*, touching the Part which he acted, with relation to the *Mine-Adventure-Company*, &c. And as, by your other Letter of the 31st of *August* last, from *Bath*, you seem to be somewhat curious, to know what Measures have been lately taken, for restoring and advancing the Credit, Reputation, and Interest of that *Company*, I was once resolv'd, in Compliance with your Desire, to have given you a particular Narrative of all the previous Steps made, these several Months last past, by the respective contending Parties therein concern'd, for carrying on their different Purposes: But considering, upon second Thoughts, the great and unexpected Harmony which appear'd in all the Proceedings of the last *General Court* of the said *Company*, I do not think it necessary, nor indeed proper, at this Time, to trouble you, with a long Relation of the Proceedings of the former Meeting (which you may easily imagine, from the Name given it, about Town, of *The Polish Dyet*, were not very pacifick) but shall acquaint you with all the material Proceedings thereof; which may give you the Satisfaction of knowing what has been done, towards restoring the Credit of the *Company*, and likewise that of the worthy Gentleman for whose Reputation you express'd so tender a Regard, in your first Letter.

At a *General Court* of the said *Company*, held at *Stationers-Hall* in *London*, the 16th Day of *August* last, several *Proposals* made to the *Company*, for raising a *Stock* to answer their present Occasions, and which had been previously laid before the Directors, were read; whereupon, after some Motions made in Favour of that *Proposal* which was given in by *John Ward*, Esq; *Sir Humphrey Mackworth* declar'd his Opinion, to this Effect, That he thought the *Company* were oblig'd to all and every one of the Gentlemen who had made any *Proposal* for their Advantage; But that the making choice of that which would be most beneficial to the *Company*, was a Matter which requir'd great Consi-

A

deration;

* A Tract of Hills in the Highlands of Scotland, some Parts whereof are now cover'd with Herds of Deer, and Flocks of Sheep, Goats, &c. instead of those once famous Ca'edonian Woods, which then grew thereon.

deration; and therefore he hop'd the *General Court* would unanimously agree to choose a large *Committee* of the most considerable Partners, to determine the same; and also mov'd, that they should proceed to choose such a *Committee*, by Way of Ballot; which was approv'd, by several other Members of the *Company*.

And, after some warm Debates and Proceedings (which, for the Reasons aforesaid, I omit) the Question for appointing a *Committee* of seventeen Persons, indifferently chosen, by a free Election, out of the *Court of Directors* and other Members then present, was (upon a Division) carry'd in the Affirmative, by a considerable Majority; and a *Committee* being elected accordingly, by Ballot, they were authoriz'd and impower'd to treat, agree, and conclude with any Person or Persons, for and concerning all such Matters and Things, as they should judge to be for the Good and Benefit of the said *Company*: And then the *General Court* adjourn'd to *Tuesday* the 23d of the said Month:

On which Day, the said *Company* having met accordingly, at the same Place, (where there was a very numerous Appearance) Sir *Humphrey Mackworth* acquainted the *Company*, that he was directed, by the said *Committee*, to report what Progress they had made, in the Matters to them referr'd; and that having perus'd several *Proposals* made to the *Company*, and formerly laid before the *Court of Directors*, for advancing a *Joint-Stock*, to carry on the Undertaking of the said *Company*, to the best Advantage, the said *Committee* had proceeded, on the Considerations following:

First, They were of Opinion, that, in proceeding on the said *Proposals*, they ought to have a special Regard to that which was most likely to produce Unanimity and a good Agreement, among the Members of the said *Company*; and he (the said Sir *Humphrey Mackworth*) declar'd that, from the Experience he formerly had of the Advantages thereof, with respect to this *Company*, in the Year 1698, he had great Reason to join with the *Committee* in that Opinion; and then related that, when several Persons of Quality, and eminent Merchants of the City of *London*, (who were then concern'd in the *Company*) had unfortunately differ'd among themselves, whereby the Undertaking was, in a Manner, ruin'd by Disputes and Law Suits, when Sir *Humphrey Edwin*, then Lord Mayor of the City of *London*, Sir *Stephen Evans*, Mr. *Oldbury*, Mr. *Phips*, and other Persons, (who were then in the Management) were not only at Variance with *Edward Price*, Esq; (the Heir of Sir *Carberry Price*, deceas'd) but were also at Law, with one another, That thereupon he (the said Sir *Humphrey Mackworth*) having bought 1700 Shares of that Undertaking, from the said *Edward Price*, together with all the Privileges reserved to Sir *Carberry Price*, and his Heirs, (*viz.* To be perpetual Chairman, or Governor of the said *Company*, and to have the Nomination of all the Officers) and, having, by the Constitution of that *Company*, then in force, (which gave every Member one Vote, for every ten Shares) the Number of 170 Votes, in his own Person, and being made Umpire of all their Disputes and Differences, by Writing under their respective Hands and Seals, he (the said Sir *Humphrey Mackworth*) was so sensible of the Advantages of Unanimity and Concord, That, in order to obtain the same, he not only spent a great deal of his Time, but likewise of his Money (to the Amount of several thousand Pounds) to pay the several Ballances of the Accounts between such Parties as would not otherwise be reconciled; and that he not only frankly gave up to the *Company* the reserved Privilege of naming their Officers, and reduc'd his own 170 Votes to one single Vote only, but added also several Years to the Term first granted to the *Company*, by his Predecessor, Sir *Carberry Price*; and having, by these Means and Methods, procur'd Unanimity and Concord, the Undertaking was then carry'd on, with Success; and the Shares advanced to 30, 40, and even to 50 Times the Value and Price they were at, when he (the said Sir *Humphrey Mackworth*) came first to be concern'd in that *Company*: And for these Reasons, he acquainted the *General Court*, that tho' he himself had a *Proposal* to make, which he thought might, in divers Respects, be more advantageous to the *Company*, and to himself in particular, than any of the *Proposals* given in

in to the *Directors*, and transmitted to the said *Committee*; yet, in Regard he had some Reason to doubt, on account of Personal Prejudices, whether his *Proposal* would be attended with that Unanimity and Concord, which was so much to be desir'd, and which would be of so great Advantage to the *Company*, he resolved to wave his *Proposal*, and to preter the general Good of the *Company*, before his own or any private Interest whatsoever; and he did not doubt but, after the establishing any one *Proposal*, upon the Foot of Unanimity and Concord, several other Things might be offer'd, and approv'd with the like Unanimity; which would be still adding more and more, every Year, to the Credit and Interest of the *Company*.

He also took Occasion to put the *General Court* in mind of the Nature and Excellency of their CHARTER and CONSTITUTION, whereby they had Power to raise a Stock of any Value whatsoever, and (as Occasion offer'd) to augment and increase, or reduce and diminish the same, from Time to Time; and that their CONSTITUTION was not only establish'd by a CHARTER, but also by an ACT OF PARLIAMENT; for, that it was, by the Authority of the late Act, made for Relief of the (then) Creditors and Proprietors of the said *Company*, that the Governor and *Company* met there that Day: That it was, by the Authority of that Act, that the Interests of the *Company* and their Creditors were united and made one; and that the same Interest, so united, was divided into 6012 equal Parts, or Shares; and that every Proprietor of one of those Shares, had a Vote in that *General Court*; That it was, by the Authority of, and Method directed by that Act, that the present Governor was elected; and that every Proprietor of ten Shares had Power to give his Vote, by Proxy, for such Election, and that any Shares were or could be forfeited, for Nonpayment of the Call therein mention'd, and that the *Company* had still Power to remit those Forfeitures, for the Sake of Unanimity; and therefore, that it would be Pity, if such a noble CHARTER and CONSTITUTION should be defeated, or render'd of no Use, or Advantage, to the *Company*, by any unhappy Animosities and Divisions amongst the Members thereof.

Sir *Humphrey Mackworth* farther reported to the *General Court*, That the said *Committee* had also consider'd it was a Matter of great Consequence, to know into whose Hands they were to commit their CHARTER, their STOCK, and the Care and Management of their MINES and MINERAL-MANUFACTURES, and had therefore desir'd to be inform'd, What Persons were concern'd in the carrying into Execution the several *Proposals* laid before them? And whether they were Men qualified for such an Undertaking, in respect of Knowledge and Skill in such Matters, or in respect of Reputation and Credit in the City of London? That the *Committee* were of Opinion, Money alone could not answer the End propos'd, without good Management; and that could not well be expected, without Men of Conduct and Skill at the Head of the *Company*; and that, as the *Company* could not be safe, in trusting so considerable a STOCK into the Hands of Persons of small Fortunes, Reputation, or Credit, they therefore thought it proper to receive all the Satisfaction they could, in those Particulars.

Sir *Humphrey Mackworth* reported likewise, That the Third Point the said *Committee* had under Consideration, was to be rightly inform'd what was the Scheme propos'd, for laying out this new STOCK, to the best Advantage? For, if a STOCK were to be rais'd, and plac'd in the Hands of such Persons, as wanted either Judgment or Integrity, the *Company* might meet with the same Fate which they had before, and which brought them to the Condition they have been in, these ten Years past, and upwards: But if the Scheme propos'd, was, to employ their STOCK, in working and Manufacturing *Mines* and *Minerals*, to the best Advantage, and to carry on the *Company's* Undertaking, by such Bargains as would secure a certain Profit, and not by Day-Wages, and hazardous Adventures, it was not doubted but this Undertaking might be put on an honest, sure, and lasting Foundation.

Sir *Humphrey Mackworth* reported likewise, That the Fourth and last Point which fell under the said *Committee's* Consideration, was the Necessity of giving

giving this Affair all the Dispatch that was possible; which was thought requisite, in several Respects; because the *Company* was then in a Ferment, and the Animosities, Divisions, and Differences, between several of the Parties concern'd, grew still greater and greater, by some warm Expressions, and by the indiscreet and provoking Behaviour of some particular Persons at the former *General Court*: And as nothing but Confusion was threaten'd to have been at their next Meeting, what could be the Issue of such Proceedings, but the absolute Ruin of the *Company*? Since nothing is more certain, than that a *House, a Company, or a Kingdom, divided against itself, can never stand*:

Concordiâ Res parvæ crescunt, Discordiâ magnæ dilabuntur.

That this was therefore one Reason for Dispatch; but that there were several others of no less Weight; in Regard the *Making and Manufacturing Copper and Brasses* was in great Repute, not only by reason of the Scarcity and Usefulness of those Commodities in *Great Britain*, and the Dominions thereunto belonging, but also of the considerable Gain and Advantage to be made thereby; and that these Advantages having been lately demonstrated, by the Rise and Credit of other Stocks, which wanted such a solid and legal Foundation, to go upon, as this *Company* happily enjoys; it would therefore be for the Credit and Interest of this *Company*, to come to Business, as soon as may be; and to supply the Defects of others, for their own, and the common Good of the Nation.

Sir *Humphrey Mackworth* reported farther, That, Upon these previous Rules laid down, and, after due Consideration had of the other *Proposals*, which were laid before the said *Committee*, It was unanimously resolv'd to proceed on the Foot of *Mr. Ward's Proposal*; For, that the *Company's* proper Shares being no more than 382 in Number, exclusive of the Shares said or pretended to be forfeited, the highest Price propos'd, by others, for the said Shares, cou'd not have rais'd above 1900 Pounds, without the Forfeitures; which (if insisted upon) wou'd unavoidably have put the *Company* into the utmost Confusion; and moreover, even that highest Price propos'd to be given, was only by opening publick Books of Subscriptions; which was a Method (for Reasons unnecessary to be here inserted) not approv'd of, by the *Committee*:

It was also observ'd, that no Person whatsoever appear'd to, or before the *Committee*, to justify or explain any other *Proposal*, or to give Security for the Performance thereof, or to shew how they cou'd be able to procure Unanimity by any one of them, or how they intended to manage the *Company's* Affairs, or to employ the new-propos'd Stock, to the Advantage of the *Company*; so that these other *Proposals* seem'd to the *Committee*, to have been only calculated, for an Amusement.

But *Mr. Ward* was pleas'd to attend the *Committee*, several Times, and to open his Scheme at large; and not only gave the *Committee* the Satisfaction of knowing, that several eminent Merchants, and Citizens of *London*, and likewise Men skill'd in *Mineral Manufactures*, were concern'd with him, in his *Proposals*; but also assur'd them that he and his Friends would be very ready to join in promoting Unanimity and Concord among all concern'd, and that the said Undertaking should be manag'd and carry'd on, in such Manner, and the new Stock should be employ'd, in such Undertakings as wou'd not only produce a certain Profit, but wou'd, in due Time, enable the *Company* to make Dividends, answerable to several Hundred Pounds per Share; and *Mr. Ward* having submitted to several Alterations and Amendments of his *Proposal*, and to have three Trustees appointed for the *Company*, to take Care of the due Execution of his Part thereof; for which he also gave Security, by executing an Agreement, under his Hand and Seal, on stamp'd Paper; the *Committee* thought fit, on the *Company's* Part, to close with him accordingly, by delivering to him a Counter-part of the said Agreement, duly executed under the *Company's* Seal.

These

These being the Reasons which induc'd the *Committee* to approve Mr. *Ward's* Proposal, Sir *Humphrey Mackworth* (after having reported the same, to the Effect aforesaid) moved that the Resolutions and Agreements of the said *Committee* should be then read: And the same being read accordingly, they were unanimously approv'd, ratify'd, and confirm'd, by the *General Court*, without one Negative Voice.

And thereupon, a Motion was made, by Mr. *Mariot* (a Gentleman of a considerable Estate, and lately a Member of Parliament) that the Thanks of the *General Court* should be given to Sir *Humphrey Mackworth*, and the other Gentlemen of the *Committee*, for their great Zeal and Dispatch, in promoting the general Good of the *Company*, and in preferring the same, before their own or any other private Interest whatsoever, and in contributing to procure a perfect Unanimity and Concord, amongst the Members; or to that Effect: Which Motion being seconded, by Mr. *Ward*, the Thanks of the *General Court* were, with the like Unanimity, as before, given to Sir *Humphrey Mackworth*, and the other Gentlemen of the *Committee*, accordingly.

Mr. *Ward* was pleas'd, on that Occasion, in a much better Manner than I can pretend to set forth the same, to take Notice, That he had the Honour to sit in Parliament, when the Affairs of that *Company* were agitated and discuss'd there, about Ten Years ago; That, of his own certain Knowledge, as to some Points, and, as to all others, he was convinc'd, by a certain Treatise he had then in his Hand, on that Subject, That Sir *Humphrey Mackworth* was entirely innocent of the Charge then exhibited, in his Absence, against him; which had likewise appear'd to him in this, that his Adversaries (tho' arm'd with a summary Power) were not able, in Ten Years time, to prove any one Allegation mention'd in the REPORT of the *Committee* of the then *House of Commons*, against him; or in Words to that Effect: And, at the same Time, recommended to all the Persons then present, (who had not read the same before) the serious Perusal of that Treatise, as a Means to remove all groundless Prejudices whatsoever, in relation to the Premises.

Sir *Humphrey Mackworth* having met with this Honourable Treatment, from the *Company*, in so full a *General Court*, without one Negative Voice, he was thereby (and in order to establish the Unanimity so happily begun) induced to move, that the Thanks of the *General Court* should be also given to all the *Directors*, who had, from time to time, carry'd on the Affairs of the *Company*, and not only preserv'd their CHARTER, by regular Elections, but also by working and manufacturing their *Mines and Metals*, to as good Profit, as the Smallness of their Stock wou'd probably admit: Which Motion being likewise seconded, the Thanks of the *General Court* were also unanimously given to the *Directors* accordingly.

By this Proceeding, the *Company* will raise a very considerable Stock, for carrying on their Undertaking, to the best Advantage; and by disposing one Moiety of their SHARES, for the Benefit of the other, they will make the reserv'd Moiety much more valuable, in all Respects, than both Moieties were before: And since no Member of the *Company* is under any real Compulsion, in this Case, (whatever may be suggested by some, or apprehended by others, to the contrary) but may keep all their Shares untransferr'd, if they please; They cannot justly blame any others, for doing what they think proper, with their own Shares; nor expect any Part of the Profits arising by the Disposal of other Men's Properties; unless they think fit to join and concur with them therein: Neither can they refuse to do that Justice, as to pay their Proportion of the *Company's* Debts, before they transfer away their Shares, otherwise than as the *Company* have directed, by their Act and Agreement, ratify'd and confirm'd in their last *General Court*.

Thus, every Member of the *Company* having it in their free Election, either to concur with the Resolutions of the said *General Court*, or not; and there being nothing strictly requir'd of them, but to join (as all their Shares are equally lyable thereto) in the Payment of the *Company's* Debts; it is hoped,

that (for the Sake of their own Credit and Interest, as well as that of the *Company*, in General) no Member of the *Company* will so far expose his Honesty or Judgment, as to make the least Complaint against this free and voluntary Proceeding, intended for the common Good of the *Company*, and of every individual Member thereof; and which (upon the Question put) was carry'd, by several hundred Members present, at the last *General Court*, without one negative Vote.

And, as the Proceedings and promising Harmony abovemention'd, had their first Rise in the said *Committee*, and obtain'd the unanimous Suffrage and Sanction of all the Members thereof, within Doors; so the *Committee* have still Reason to hope they will meet with the like Approbation, every where else; when the Grounds and Reasons which induc'd them, in the first Place, and then the *General Court*, to act as they did therein, shall be equally well known to such other Members of the *Company* as were then necessarily absent, about their own private Occasions.

I must likewise farther observe, That nothing can more demonstrate the Sincerity and good Intentions of Sir *Humphrey Mackworth*, and his Friends, than that, after they had (even in Opposition to Mr. *Ward*, and all his Friends) carry'd their *Committee*, by a considerable Majority; yet, when they were perswaded that it would be most for the general Good of the *Company*, so to do, came readily into Mr. *Ward*'s Proposal, with some proper Alterations.

Having thus (Sir) endeavour'd to gratify your Curiosity, by giving you an Account of the Measures which have been lately taken, for restoring and advancing the Credit, Reputation, and Interest of the said *Company*, and how far Sir *Humphrey Mackworth* hath been concern'd therein, contributed thereto, and had the Approbation and Thanks of the *General Court*, on that Account, I am perswaded you'll be the better pleas'd with my Relation of this Proceeding, because it is a farther Proof of the Justness of that Character I formerly gave of him: And I really believe, from what has fallen under my own immediate Observation, that he is a Gentleman who studieth to do all the Good in his Power to Mankind, but especially to the said *Company*, (whose Interest and Welfare he has, to my certain Knowledge, very much at Heart) and even to those amongst them that are his personal Enemies, if it be possible there should still be any such, after so many Acts of Kindness done by him, as appear register'd in the Books of the said *Company*.

But it is an old Observation, That he to whom an Injury is done, may readily forgive the same; But that he who did the Injury, is seldom in such a pacifick Disposition; because he is commonly too apt to measure the Temper of others, by his own; and is conscious to himself of that implacable Resentment which he therefore believes to be in all others; according to that of a late celebrated *English Poet*:

*The Injur'd seldom bold Resentment long;
But he who does, can ne'er forget the Wrong.*

Whatever others may think or do, in any such Case, I am perswaded my very worthy Friend (I am proud of the Liberty I take in calling him so) Sir *Humphrey Mackworth*, will always (for, I have often heard him say, he would) think it his greatest Glory, to do Good for Evil; and be content with the inward Satisfaction of his own Mind, without any outward Applause, on that Account.

Latius est quoties magno sibi constat honestum. Lucan.

But, begging Pardon for this Digression, I shall only add, on this Occasion, That I reckon all our Friends and Country-men, as well as others, concern'd in this Undertaking, may rest very Secure in the present Establishment: For, the *Company* have not only a Charter with greater Privileges than most others enjoy, but are also establish'd with a transferrable Stock, by an Act of Parliament;

liament; and they have not only Power to raise a Stock of any Value, as aforesaid, but also, by such Ways and Means as they shall think fit; (A compulsive Call on the Proprietors only excepted) and certainly no Means could well be contriv'd (at least consistent with Unanimity and Concord) more legal or reasonable, than a voluntary Contribution among themselves, by a Disposition of one Moiety of their Shares, to a private Person for much less than the original Value thereof, as the same was computed and establish'd, pursuant to, and by Direction of the said Act of Parliament.

And therefore those Persons that would invidiously endeavour to lessen the Credit of this *Company*, by pretending that they had fallen into the same Errors which some others have done before, are either very ignorant of the Constitution of this *Company*, or of their Proceedings, or else are induc'd thereto, by some sinister Designs of their own.

It is a Maxim in Law, as well as in Philosophy and Divinity, that *Qui bene distinguit, bene docet*. And those who would give a right Judgment, in Cases of this Nature, must, in the first Place, be well appriz'd of all the different Circumstances of the several Cases, on both Sides; and then it will, of course, manifestly appear, that the singularly circumstantiated Case of this *Company* is vastly different from all and every one of those Companies that have been lately call'd in Question:

For, no Man can say, That this *Company* have obtain'd their Charter, by bargain and Sale, of or from any private Person or Persons, who can have no Power to dispose of any thing that belongs to the Prerogative of the Crown; But, on the contrary, were incorporated, and made a Body Politick, by the Grace and Favour of the Sovereign.

No Man can say, That this *Company* have either discontinu'd their Elections, or the carrying on, working and manufacturing of Mines and Minerals, according to their Charter: For, they have regularly done both the one and the other, all along, to this Day.

No Man can say, They have made Use of their Charter, to any other Purposes, than those contain'd therein, and intended thereby.

No Man can say, They have, directly or indirectly, open'd any publick or other Books of Subscriptions, or used any Sort of illegal or indirect Means or Methods, by splitting of Shares or otherwise, for raising a Stock, to carry on their Undertaking, or for advancing their Shares, above the original Value thereof, as aforesaid.

So that, if those officious Gentlemen, who take the Liberty to censure thus, at Random, would but give themselves the Trouble to compare Cases together, they'd be the better able to distinguish, and more clearly perceive their own Errors and Mistakes, in this Case; according to that common and well-known Aphorism,

Contraria juxta se posita clarius elucescunt.

And it may also be farther observ'd, That the Case of this *Company* differs from those others, by Way of Comparison, as aforesaid, in a much more material Point than any before mention'd; and that is, in regard the former is so fully establish'd, by Authority of Parliament: And, as nothing can destroy one Act of Parliament but another, so it is certain that none such was ever yet obtain'd, or indeed attempted, by a Law, *ex post facto*, in any Case where the Properties of a Number of Men are concern'd; and much less in the Case of a *Company*, who are incorporated, to carry on a Trade and Manufactory so useful and beneficial to the Poor, as well as to the Publick.

So that, upon the whole Matter, I cannot see what can remain now, but that all the then absent Members should most chearfully concur with the *General Court*, in so great and good a Work, and thereby advance not only their own Interest, but likewise enable the *Company* to be, in due Time, serviceable to the Publick: In order to which, the said *Committee* of the *General Court* have already resolv'd to keep the *Company's* Cash in the *Bank of England*, and

and thereby to contribute, as far as they are able, at present, to support the Publick Credit: And as the Company will deal in none but staple Commodities, such as are chiefly produc'd out of the Earth, nay, commonly out of the Bowels of the most barren Parts thereof, in other Respects; and even that too, by giving, at the same time, Employment to many Hundreds of the Poor, their Profits will, in Effect, be all clear Gain to the Nation; and therefore will, on many Accounts, especially at this Time, when Trade is become so very languishing, (I had almost said dead) as now it is, deserve, at least, the Protection, as the Company will, without Doubt, always study to merit likewise the Favour and Countenance of the Government.

Now (Sir) you may possibly think I have spun out this Letter to too great a Length already, but when I tell you, I had Occasion to be present at all the Transactions of both the General Courts above-mention'd, and at all the Meetings of the said Committee, both before and since the Meeting of the last General Court, and have not only repeated Opportunities of refreshing my Memory, by frequent Conferences, with the several Members of the said Committee, both jointly and severally, as Occasion serves, but have also immediate Access to the Books and Papers of the Company, I reckon you'll easily believe I cou'd soon have written a much longer Letter, on this Subject. However, I hope, you'll please to accept this, in the mean Time, as a small Testimony of my Readiness to obey you, whenever you think fit to lay your Commands on,

S I R,

Your Affectionate Cousin,

and obliged Humble Servant,

To John Mackenzie of
Delvin, Esq, now at
Bath.

ROD. MACKENZIE:

F I N I S.